BILL NO. S-95-02-03

SPECIAL ORDINANCE NO. S-17-95

AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE, INDIANA, TO ISSUE ITS "CITY OF FORT WAYNE, INDIANA, ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS, SERIES 1995 (AMT PRECISION PARTS, INC. PROJECT)" AND LOAN PROCEEDS THEREOF TO AMT PRECISION PARTS, INC., AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the City of Fort Wayne, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Section 36-7-12-1 et seq., as amended (the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, AMT Precision Parts, Inc., an Indiana corporation (the "Borrower"), has agreed to acquire, construct and equip certain economic development facilities in Fort Wayne, Indiana, including the construction of a 20,000 square foot manufacturing facility located near the northeast corner of Huguenard Road and Transportation Drive in Fort Wayne, Indiana, and the acquisition and installation of manufacturing equipment to be used in Borrower's manufacture of replacement parts for the electric motor industry (the "Project"), if the City will finance a portion of the cost of the Project with the proceeds from the sale of its City of Fort Wayne, Indiana, Economic Development First Mortgage Revenue Bonds, Series 1995 (AMT Precision Parts, Inc. Project), in the aggregate principal amount of $1,750,000 (the "Bonds"); and

WHEREAS, the Fort Wayne Economic Development Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council the forms of (1) Loan Agreement, Mortgage, Security Agreement and Financing Statement dated as of March 1, 1995 between the City and AMT Precision Parts, Inc. ("Borrower") (the "Loan Agreement"); (2) the form of Series 1995 Note (contained in the Loan Agreement) (3) Trust Indenture between the City and Fort Wayne National Bank, as Trustee (the "Trustee") dated as of March 1, 1995 (the "Indenture"); (4) the form of the Bond (contained in the Indenture); (5) the Official Statement of City (the "Official Statement") pursuant to which the Underwriter will market the Bonds; (6) the Irrevocable Direct Pay Letter of Credit issued by

Fort Wayne National Bank to the Trustee for the account of the Borrower (the "Letter of Credit"); and (7) this Bond Ordinance (the foregoing documents are hereinafter referred to, collectively, as the "Loan Documents").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project is an "economic development facility" as that phrase is used in the Act; that the acquisition, construction and equipping of the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in such area; and that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project.

Section 2. Authorization of the Bonds. In order to pay a portion of the cost of the Project, the Bonds are hereby authorized to be issued, sold and delivered. Any additional costs of the Project will be paid for by the Borrower.

Section 3. Terms of the Bonds. The Bonds shall (i) be in the aggregate principal amount of $1,750,000, (ii) be dated as of March 1, 1995; (iii) be executed at or prior to the closing date by the manual or facsimile signatures of Mayor of the City and the Clerk of the City; (iv) bear interest from the date of delivery thereof at fixed rates of interest not to exceed ten percent (10%) per annum; (v) mature at the time and in the amounts set forth in the Loan Agreement and shall have a stated maturity date of September 1, 2010; (vi) be payable as to interest in semi-annual installments on the first day of March and September commencing September 1, 1995, and continuing to and including September 1, 2010, and as to principal in annual installments on the first day of September commencing September 1, 1996, and continuing to and including September 1, 2010; (vii) be issuable in denominations of $5,000 or whole multiples thereof, (viii) be issued only in fully registered form, (ix) be payable through such medium and at such places as

provided therein, and (x) be subject to optional and mandatory redemption as provided in the Loan Documents. The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but are limited obligations of the City payable solely from revenues and other amounts derived from the Loan Documents. Forms of the Loan Documents are before this meeting and are by this reference incorporated in this Bond Ordinance, and the City Clerk is hereby directed to insert them into the minutes of the Common Council and to keep them on file.

Section 4. Sale of the Bonds. The Mayor and the City Clerk are hereby authorized and directed to sell the Bonds to or upon the order of Summers & Company, Inc. ("Original Purchaser") at a price of $1,723,750 representing 98½% of the par value thereof, payment of which shall be made in accordance with the provisions of the Loan Agreement.

Section 5. Loan Agreement. In order to provide for the commitment of the City to sell the Bonds and to provide for the loan of the proceeds of the Bonds to the Borrower and the payment by the Borrower of amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds, the Mayor and the City Clerk are hereby authorized and directed to execute and deliver, in the name of and on behalf of the City, the Loan Agreement in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 6. Indenture. In order to assign the City's rights under the Loan Agreement to the Trustee for the benefit of the holders of the Bonds, the Mayor and the Clerk are hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Indenture in substantially the form submitted to this Common Council (which includes the form of the Bonds), which is hereby approved in all respects.

Section 7. Bonds. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver, in the name of and on behalf of the City, the Bonds in substantially the form submitted to this Common Council, which is hereby approved in all respects.

Section 8. Official Statement. The Official Statement, in substantially the form submitted to this

Common Council, is hereby approved in all respects, and is hereby deemed final as of its date, except for the omission of no more than the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, any other terms or provisions required by an issuer of such securities to be specified on a competitive bid, ratings, and other terms of the securities depending on such matters.

Section 9. Execution. The Mayor and the City Clerk are hereby authorized and directed to execute and deliver, in the name and on behalf of the City, the Bonds (in the form contained in the Indenture), the Loan Agreement, the Indenture and the Official Statement. The Mayor and the City Clerk are hereby authorized, without further approval of the Common Council or the Fort Wayne Economic Development Commission, to approve such changes in the Loan Documents as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 10. General. The Mayor and the City Clerk are, and each of them is, hereby authorized and directed, in the name and on behalf of the City, to execute any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the acquisition, construction and equipping of the Project by the Borrower, the issuance and sale of the Bonds, and the securing of the Bonds under the Loan Documents.

Section 11. Binding Effect. The provisions of this Bond Ordinance and the Loan Documents to which the City is a party shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 12. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 13. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon its adoption by the Common Council and execution by the Mayor.

Section 14. Copies of Loan Documents on File. Two copies of the Loan Documents incorporated into this Bond Ordinance were duly filed in the office of the City Clerk and are available for public inspection in accordance with Indiana Code Section 36-1-5-4.

Council Member

APPROVED AS TO FORM AND LEGALITY

J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Henry,
econded by _____, and duly adopted, read the second time by
itle and referred to the Committee on Finance (and the
ity Plan Commission for recommendation) and Public Hearing to be held after
ue legal notice, at the Common Council Conference Room 128, City-County
uilding, Fort Wayne, Indiana, on _____, the _____, day
f _____, 19 ___, at _____ o'clock ___ M., E.S.T.

DATED: 2-14-95

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry,
econded by _____, and duly adopted, placed on its passage.
ASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
OTAL VOTES	7			2
RADBURY	✓			
DMONDS	✓			✓
iaQUINTA	✓			
ENRY	✓			
ONG	✓			
UNSEY	✓			
AVINE	✓			
CHMIDT	✓			
ALARICO	✓			

DATED: 2-28-95.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
ndiana, as (ANNEXATION) ~~(APPROPRIATION)~~ (GENERAL)
SPECIAL) (ZONING) ORDINANCE ~~RESOLUTION~~ NO. S-17-95
n the 28th day of February, 19 95.

ATTEST:

Sandra E. Kennedy
ANDRA E. KENNEDY, CITY CLERK

(SEAL)

Mark P. DiaQuinta
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
he 1st day of March, 19 95,
t the hour of 10:30 o'clock A.M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 6th day of March,
9 95, at the hour of 6:30 o'clock P.M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

BILL NO. S-95-02-03

REPORT OF THE COMMITTEE ON
FINANCE
THOMAS C. HENRY - CHAIR
MARK E. GiaQUINTA - VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) authorizing the City of Fort Wayne, Indiana, to issue Economic Development First Mortgage REvenue Bonds (AMT PRECISION PARTS, INC. PROJECT) and loan proceeds thereof

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (~~RESOLUTION~~)

DO PASS	DO NOT PASS	ABSTAIN	NO REC

DATED: 2-28-95.

Sandra E. Kennedy
City Clerk

The City of Fort Wayne

Paul Helmke, Mayor

February 14, 1995

To the Members of Common Council: S-95-02-03

Enclosed please find Special Ordinance -94- . This is a Special Ordinance to approve the financing for AMT PRECISION PARTS, INC. to construct and equip a 20,000 square foot manufacturing facility at the 3600 block of Transportation Drive through the issuance of First Mortgage Economic Development Revenue bonds by the City of Fort Wayne.

The Special Ordinance approves the financing package and authorises the execution of the necessary documents. The Revenue Bond will be a limited obligation bond and does not ompact the city's tax rate or bonding capacity.

A failure to pass the resolution could cause the borrower to abandon the project because of uneconomic interest expenses. This project will produce an estimated thirty jobs and an accumulative additional payroll of about Two Million One Hundred Thousand dollars over a three year period.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION

R. David Boyer,
Associate City Attorney

RDB:alc
Enclosure

BICENTENNIAL FORT WAYNE 1794 — 1994

DIGEST SHEET

TITLE OF ORDINANCE: ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT WAYNE, INDIANA OF ITS ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS SERIES 1995 (AMT PRECISION PARTS INC. PROJECT) IN THE PRINCIPAL AMOUNT OF $1,750,000.00 FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING A 20,000 SQUARE FOOT MANUFACTURING FACILITY FOR AMT PRECISION PARTS, INC. AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A LOAN AGREEMENT, AN INDENTURE OF TRUST AND RELATED DOCUMENTS WITH RESPECT TO SAID BONDS; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING TO THE ISSUANCE OF SAID BONDS.

DEPARTMENT REQUESTING ORDINANCE: Economic Development

SYNOPSIS OF ORDINANCE: This Ordinance approves the financing of a 1995 Economic Development Revenue Bond issue of $1,750,000.00 at market rates and authorizes the execution of related documents.

EFFECT OF PASSAGE: AMT PRECISION PARTS, INC. will be enabled to secure updated financing at market rates.

EFFECT OF NON-PASSAGE: The project may not be implemented.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS): None.

ASSIGNED TO COMMITTEE (PRESIDENT): _____